January 1 to date
1922 1921
\$778,693,000 \$582,789,000 10 Railroad bends.
471,029,000 207,031,000 16 Industrial bends.
558,492,000 215,199,000 5 Utility bends.
1,808,214,000 1.105,029,000 25 Bends

12 4812 4938 34 3814 3834 38 3912 40 114 4514 4514

1922. 1922. in \$.

Keystone Tire Kreage, S S.

3/2 Lehigh Valley
Loew's, Inc.
12 Lorillard, Pierre

Lackawanna Steel

Lee Rubber & Tire

Louis & Nashville

Mackay Cos Manhattan Elec Manhattan Shirt

Marland Oil

Mack Truck

Midvale Steel

Mo. Kans & Tex

Montana Pewer

Vat Enam & Stamp

Natl RR Mex 2d pf

New Or, Tex & Mex N Y Central

N Y, C & St I. . N Y Dock N Y, N H & H N Y, Ont & West

North American do rts

Northern Pacific

Nova Scotia Steel Ohio Body B Oklahema P & R

Orpheum Circuit

Pacific Developmen

Pan-Amer Petrol

Pennsylvania RI

Penn Seaboard Steel.

Peoples Gas & Coke Peoria & East Pere Marquette

Pitts & West Va.
Pond Creek Coal.
Pressed Steel Car pf
Prod & Refining.
Public Serv Co N J

Post Cereal Philadelphia Co

Pierce Oil

Pullman Co. 

Savage Arms.... Seaboard Air Line Sears Roebuck...

Spicer Mfg Southern Pacific

Sterling Prod

334 -

Reading

Phillips Pet ... Pierce Arrow.

Otis Elevator

Otia Steel

Market St Rway pf

Maxwell Motors A

Year 1922 1920 1920 41,500 15,889,700 15,9892,200 21,241,700 315,100 81,391,500 53,308,500 86,299,400 20 Railroad stocks 356,700 97,081,300 59,300,700 107,541,100 30 Industrial stocks 50 Stocks

Summary of Stock Exchange Dealings

(Copyright, 1922, New York Tribune Inc.)

hefere 126,000 938,000 1,064,000

574,100 662,700

Advance Rumely Ajar Rubber

Allis Chalmers

Amer Bosch Mag Amer Brake 8 4 Amer Car & Fdy

Amer Hide & L pf

do pf Amer Inter Corp

Amer La France

Amer Linseed ....

Amer Ship & Com Amer Smelt

Amer Steel Fdy. Amer Sugar

Amer Tel & Tel

Anaconda

Atchian Atl, Birm & Atl

Atlantic Fruit Atl Gulf & W I

Baldwin Loco Baltimore & Ohio.

do etfs

Butterick Caddo Oil

Calif Petrol

435 283 2

Barnsdall Corp A Batopilas Mining Bethiehem Steel

Bklyn Edison rights. Bklyn Rapid Transit.

Bush Term Bldg pf.

do B Butte Cop & Zinc.

Cal Lead & Zine

Central Leather

Certainteed .... Chandler Motors

Chesapeake & Ohio.

Chic & East Illinois

Chic Northwestern

Colorado Fuel & Iron

Colorado & Southern. Columbia Gas & Elec

1300 157#

Columbia Graphe

Corn Products

Cuban Amer Sugar

Del. Lack & West

Endicott-Johnson

do lat pf... Pairbank Famous Players Federal Min 1-Smelt do pf Fisk Rubber

Freeport Texas. 

General Motors do 6°, deb ... Goodrich, B F. Granby Mining Gray & Davison Great North Ore sub Guantaname Sugar

Habershaw Electric.

83 - Cuba Cane Sugar

Erie

67 551's - General Asphalt. 1661's 136 8 General Electric.

431/2 341/2 - Jones Tea

655 4834 237 1512 12234 10634

2014 121/2 --

871 2 1434

Coca-Cola

Butte & Sup Copper

Burns Bros A.

Amer Water Works 

Atlantic Coast Line.

Amer Chiele

Amer Ice

do pf

Alaska Gold Mines

Alaska Junean
Allied Chem & Dye

2,645,000

Other bonds

STOCKS

BONDS

Bay before \$4,000,000 3.160,000 5.665,000

Year age \$1,291,000 1,092,000 1,420,000

14100 813 813 803 8034 12 803 1200 1123 1123 1123 1123 1123 112 114 112

1400 214 212 214 212 14 2600 2578 2614 2512 2578 14 200 2158 22 2158 22 490 2678 27 2678 27 12

4634 4634

Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages

STOCKS

BONDS

5100 2114 2234 2156 221/2+ 100 138 138 138 138 — 29600 781/2 7976 781/8 781/2+

1.ow 63.55

## merican Woolen Company

An analysis of this company w ll be mailed to you upon r quest.

We a o solicit inquiries regarding the general financial situation and individ tal securities.

W E. UTTON&CO. stablished 1886 MEMBERS York Stock Exchange r verk Cotton Exchange intege Stock Exchange hidege Board of Trade Cincinnait Stock Exchange N. Y. Curb Market Ass'n

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do 50 55

Ast. Asme. 18

Ast. Bis. pr. 118

Ast. Bis. pr. 128

Ast. Bis. pr. 128

Ast. Bis. pr. 18

Ast. Bis. pr. 18

Ast. Bis. pr. 18

Ast. Asm. 18

Ast. Bis. pr. 19

do 10 pr. 14

L. Dock pr. 58

V. O. & W. 274

L. Dock pr. 58

V. O. & W. 274

# Steel Shares Still Feature Of the Market

Trade Broadens Toward the Other stocks All stocks Close; Rails Bought in Considerable Volume: Most Active Issues Are Up Reilroad bonds \$3,143,000 Reilroad bonds 2,389,000

The stock market yesterday was still Other bone under the spell of steel merger deunder the spell of steel merger developments and trading in the shares | High. Low. Div. 1922. 1922. in \$. of those companies mentioned in connection with amalgamations monopolized most of the speculative interest. Before the market's close, however, dealings broadened in include a considerable volume of buying in the railroad group, with the result that the

divulged regarding either the Bethletogether. According to the guesses in the Street Lackawanna selling under the valuation reached by the agreement with the Schwab concern

Iron & Steel stock, on the other hand, 83'2 was bought more heavily than on either of the two previous market sessions and ended the day 4% points

strength in republic reports were heard | 85 that this company, as the result of

less spectacular 31 steady around 4.44%. Although the 145 news from Genoa continued rather dis- 1634 quieting the changes for the week were | 40% 29% of minor importance.

After showing early gains the wheat market gave way under selling and prices closed with net declines ranging from % to % cents. The cotton market was comparatively quiet and business was attributed largely to the evening-up of accounts over the week

Although prices surged forward on the Stock Exchange in the later days of the week under the stimulus of mer-Following are the closing bid and of the week under the stimulus of mer-sked quotations of stocks listed on the ger developments the net result of ock Exchange in which there were trading in fifty representative stocks was a slight loss in their average price. Bond quotations also receded fractionally.

> The Dollar in Foreign Exchange Foreign exchange rates moved within 12054

the week were unimportant.

If you calculate the cost of the dollar in terms of foreign money or currency exchange value—that it, if you were buying a dollar with pounds, marks or francs—its value yesterday, compared with last week and the corresponding date a year ago, follows:

Yester- Week

	A.	Mont Ward mity	22	In Swiss 1.00	1.00	1.07
	1715	Morets & FA 2 Nulling Body 59 do by 7A	80.4	In Italian 3.67	3,50	3.76
	1660	do b) 27	H2	In Swedish 1.02	1.02	1.15
	195	Nat Arms 12	20	In Spanish 1.23	1.23	1.47
4	1816	10   51   15   15   15   15   15   15	linke:	EUROCE	71737170	
	1030=	ON U A R STI	40		200000000000000000000000000000000000000	200000
	90	N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89.	Testor-	resious	Tear
	237	NRR M 150 mm 110	89°4	GREAT BRITAIN (par \$4.8	os.	ago.
	65	NOTA MAG	2004	GREAT BRITAIN (ppr 348) Thempand 4.44% Cables 4.44% 60-d bills (buy g) 4.41% 20-d bills (buy g) 4.00% FRANCE (par 19.2 cents a	4 441	2 227
		N Y A & B 1814	7.2	Cablan	4 44 14	4.001
		N 1 C & S L 65%	644	sold hills thuy et 4.41%	4.41 0	3.96%
		do let pr. 79	*	20-d hills (buy'g) 4,40%	4.4019	3.9415
	60	V Dock pr 58	17	PRANCE (par 19.3 cents a	franc)	
	54	V 1 4 1 10 000	60	PRANCE (par 19.3 cente a Demand 5.12's Cables 9.13 BELGIUM (par 19.3 cents a Demand 8.32's Cables 8.33 SWITZERLAND (par 19.3 demand 19.24 Cables 19.25 UTALY (par 19.3 cents a III	0.10	1.53
	636	N Y Shapphore V-12	2736	Cables 9.13	9.1214	8.5912
12	(85)	Niag P Port 103	041.	BELGIUM (par 19,3 cents	(franc)	
	7.0	Nort & West 1954	200	Demand 5.3252	0 5015	8.8819
			7.6	Cables	canta a f	ranc)
	221	CONTRACTOR OF THE LANGUES	14.4	Saling Read 19 04	19.07	18.00
24	100	Dot Silver	51	Cables 19.26	13.27	15.02
1	100	Otis Elera pr. 9714	514	ITALY (nar 19.8 cents a lit	a)	
1	\$811	Pacific Mail. 1314 Pac Tei & P.S. Panhangie pr 50	5.0	Cables	5.23	5.60%
		Pao Tel & Pao	1	Cables 5.2614	5.25 2	5.51
30	63	Canhandle pr. so-	19	HOLLAND (par 40.2 cents	a florin)	20022
	HO.	Partish Bing, 17	151,	Demand 34.63	38.69	35.27
*	12.0	Fere M per pe 82	6814	('ab)es	3,50	36229
	10	Panhandle pr 80 Eureish King 17 Fore M pri pr 67 da pr 75 Pull Jones S7 do pr 89 Pull Jones S7 do pr 89 Pull Coal pr 84 Postum pr 167 Pr Steel Car 8 Prod & Ref pr 41 Pure Oil pr 102 Pure Oil pr 102	7.6	Demand 5.26 Cables 5.2612 HOLLAND (par 40.2 cents Demand 25.52 Cables 5.8-67 GERMANY (par 23.5 cents Demand 24.4 Cables 6.42 Cables 6.17 NORWAY (par 26.8 cents a Demand 18.66) Cables 18.55 SWEDEN (par 26.3 cents a Demand 25.82 Cables 25.82 Demand 25.82 Cables 25.82 Demand 26.82 Cables 25.82 Demand 26.82 Cables 25.82 Demand 26.82 Cables 21.30 SPAIN (par 18.8 cents a pe Demand 16.60) Cables 16.59 PORTUGAL (par 108.05 cet Demand 26.09 PORTUGAL (par 108.05 cet Demand 8.00)	a mark	1.75%
	1516	A 4411 Mones - A7	92	Demand	2.4.4.	1.74
2	.7.6	Pitts Chairme access	64	AUGURIA (mar 20 3 cents	a crown	) 60.
	1000	PAW VA DE AT	90	Demand .0117	.01114	.25
	4.1	Postum pr 1074	108	Cables 0117	01112	.2514
1	2A.	Fr Steel Car, 78	79	NORWAY (par 26.8 cents a	crown)	
•	255 TH	Proce de Ref pr 41	44	Demand18.60	18,63	15,15
		Ry St San ne ita	1024	Cables15.50	18.65	19.20
	28	Pure Oil pr. 102 Ry Si Spr pr.110 Rand Mines 2544	048	SWEDEN (par 26,8 cents a	Crown)	00 55
			45	Demand20.52	02 70	22.60
2	30	do 2d pr . 461 Reis let pr . 55 Rem T lst pr . 65	4754	Cables	S CLOAL	11
RSD.	DAY.	Reis let pr . 55	-	DENNIATER (par 20,5 Cents	21.25	18.00
	11 1 T	Nem T lat pr 65	75	Cables 21.39	21.30	18.05
	1374	Pan Terrar	64	SPAIN (par 19 8 cents a pe	seta)	52/60/01/00
	43		113	Demand 16.61	16.54	13,15
	11512	Hoyal Dutch 62%	2000	Cables	16.56	13.20
	1985	St Jon Lead 145	13	PORTUGAL (par 108.05 cer	its an es	cudo)
	90	S L Sw 287	2934	Demand 8.00	8.00	0 1 9 1 4
	21.5	do pr	47	Cables 8.00	Arachm	21.1-72
	105	Hoyal Dutch 628, St Jos Lead 148, St Jos Lead 148, S L Sw 287, do pr 46 Sazon Motor 3 Seab A L pr 101, Sears Rec pr. 1021, Seneca Concer 121,	33/2	GREECE (par 19.8 cents a	4 26	5.60
	10116	Seers Por	11/2	Demand 1.20	4 22	5.65
4	83	Seneca Cooper 19	191	POLAND (pag 22 3 conte a	mark)	(Selectory)
	\$15k	Sheel T & T 45	47.1	Demand 026's	.02612	.13
	273	Sensea Copper 18 Sensea Copper 18 Shoel T & T 48 S S S & 1 pr 80 S P R Sugar 45 do pr 88 Spicer Mfe nv 84	85	PORTUGAL (par 108.05 cet Demand 8.00 Cables 8.00 GREECE (par 13.3 cents a Demand 4.20 Cables 4.22 POLAND (par 23.3 cents a Demand	.025 15	.131/2
1	2070	S P R Sugar 45	47	CZECHO-SLOVAKIA (PAI	20.3 6	ents a
	100	Spicer Mfg pr. 84	30	erown)		
	117.4%	CONTROL OF THE PROPERTY OF THE		Demand 1.24	1.93	1 55
	1134	do pr 89	125%	Cables 1.94	1.93	1.00
4	1444	St & Tube pr 82 Stern Bres pr 103	91	JUGO-SLAVIA (par 10.3 c	261	7.6
	950	Stern Bres pr 103	16232	Deniand	2614	7614
*	100	Sweets Co ST	812	Distante (man 19 cants	a lett)	200000
	21	Sweets Co	330	crown) Demand 1.94 Cables 1.94 JUGO-SLAVIA (par 10.3 c Demand 36.54 Cables 56.54 PUMANIA (par 19.5 cents Demand 70.52 Cables 70.55 FINLAND (par 19.5 cents	.70	1.82
	78	TO B B pr 45	48	Cables 7014	.70	1.83
14	974	Fr. 83	90	FINLAND (par 19.3 cents Demand 2.11 Cables 2.11	a mark)	411000
	38	Underwood T.117	15234	Demand 2.11	2.10	4.40
1	814	Un Par t D	1:0	Cables 2.11	2.10	2.27
1	3.5	th nerwood T 117 do br 112 Un Rag & P 65 Un Pac pr 75 a Un Paper Bd 1842 Un Tank 95 do pr 105 Un Cigar St 107	90	FAR EAST		
3	47	Un Paper Bd	100	CATTALL (Character par una		
16	3734	Un Tank 95	100	CHINA (Shanghai par unse	78.25	68.00
18	98	do pr 105	106	Demand78.75 Cables79.00	78.75	68.95
12	116	Un Cigar 8t. 105	A-277			9519/10/10/10
100	2372	do pr 106	114	Demand57.75	57.50	51.00

# Homestake Houston Oil Hupp Motors Hydraulic Steel do pf Illinois Central Indiahoma Refining Inspiration Copper Interboro Consol. Inter Mer Marine Inter Nickel ... Inter Paper Invincible Oil Iron Products Island Oil .... Jewel Tes ...

Kansas City Southern

Kayser, J. new

Kelly-Springfield

331/2 3278 331/4- 1/8 33 orla cola - mennecott Copper | Demand | 2.11 | 2.10 | 2.25 | Cables | 2.11 | 2.10 | 2.25 | PRU (par \$4.86 a pound) | 5.74 | 3.31 | Cables | 2.11 | 2.10 | 2.27 | Cables | 2.11 | 2.10 | Cables | 2.10 | Cabl Cables 14.66% 14.06 13.82% Equip PBRU (par \$4.86 a pound) Checks ... 3.74 3.74 3.31 (Custed on in ECUADOR (par 48.80 cents a sucre) A T 4 S F. Checks ... 27.47 26.67 Equipment Bonds

100 71% 71% 200 42 42 1600 27% 28

171/6 71/6— 42 42 — 1/6 271/4 271/2+ 1/6 59 59 + 2

92

100

331/2

91/2 41/2 4934 271/a 543/a 437/a

Frie R R ....

### In Wall Street

Bethlehem-Lackawanna Although Lackawanna Steel sharcs moved up to a new high for the year yeaterday at 79%, this price was still considerably under the value at whihe Wall Street hears the stock will be acquired by Bethlehem. According to the latest reports there are three plans under consideration joyolying at ex-57.35 57.40
78.13 60.30 the latest reports there are three plans under consideration involving an exchange of Lackawanna shares for Bethlehem B common stock and the 7 per cent preferred. Besides the one already mentioned, providing for the exchange of two-thirds of a share of Bethlehem B and one-third of a share of the preferred for one sh

781/2 market. The Advance in Republic

1834 17
3312 3334 The switching of speculative active 3234 34 ity to Republic yesterday gave rise to 6212 6234 5 number of rumors, all of which, how 1616 161/2 ever, received no official comment. One draw from the six-sompany merger and join with Midvale in another two-com to credit this report, as no later than Friday sponsors for the six-company merger insisted that their plans would not be agected by the withdrawal of Lackawanna. Definite news develop-73 ments concerning the six-company 223m merger are expected on Tuesday after 49 the meeting of the interests involved in the offices of Kuhn, Loeb & Co.

2012 industrial consolidations. Following 142 this line of reasoning the speculative 1514 public is inclined to credit practically 66 every rumor that crops up. In this 66 every rumor that crops up. In this 3634 connection it was stated that an announcement will probably be made 69% some time this week of a merger be-6514 tween the Pennseaboard Steel Com-6414 pany and another steel concern. Retributed to this development.

French Currency in Demand
Dealers in foreign exchange and currency report an increasing demand for iterach francs for the account of Americans who are planning to spend part of the summer touring abroad. Under conditions prevailing before the war, when fluctuations in foreign exchange and currency report an increasing demand for iterach francs for the account of Americans who are planning to spend part of the summer touring abroad. Under conditions prevailing before the war, when fluctuations in foreign exchange with the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operating conditions was not presented until the coal strike forced the steel operatin French Currency in Demand

## Steel Industry Is Finding New **Coke Sources**

Position of Connellsville and Monongahela River Mines Thratened by Discoveries in By-Products

Foundry Iron Advanced

Principal Concern of the Trade Is to Keep Coal Pile and Orders Balanced

Special Dispatch to The Tribune PITTSBURGH, May 13. Further evidence that the Connellaville and Monongahela River non-union coal mines now closed by the strike are menaced as to their future development has come to light during the past week in the steel industry. As a result of certain discoveries made by stel manufacturers who were forced to look elsewhere than to the above fields for their sources of coal for their coke plants, it is now freely predicted in steel circles that the leading place once held by those fields in relation to the steel industry may never again be restored. again be restored.

One of the outstanding developments

the meeting of the interests involved in the offices of Kuhn, Loeb & Co.

Transcontinental Oil

At its closing price of 17 Transcontinental Oil sold yesterday at the highnest price since 1920. A few days ago rumors were heard that definite constructive developments were under way connected with drilling operations in Montana and Colombia. These reports were said to have emanated from sources close to the Standard Oil Gompany of California, is in charge of drilling now being conducted under an arrangement made several months ago.
The nature of the soil both in Montana and Colombia, it is stated, gives evidence of excellent prospects for oil.

Other Steel Merger Rumors
Following the spectacular rise of Crucible on Friday and special strength in Replogle, Vanadium and Gulf States yesterday the merger gossip'spread to these companies. Unless the Department of Justice steps in and calls a halt on the negotiations known to be under way, the present year will probably be known as a period of many industrial consolidations. Following this line of reasoning the speculative

Transcontinental Oil
At its closing price of 17 Transcontinental Oil one of the outstanding developments in the steel industry as a direct result of the strike in the Pennsylvania non-union fields is the attention being given to produce over at the mills, as compared with the bepty-product coke. It was shown in these columns recently that the by-product over at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the beentye oven at the mills, as compared with the setel industry as a direct result of the strell months on the steel industry as a direct result of the strell months ago.

Other Steel M

latest development along this

or River coal, produces more and het-ter coke per ton of coal than the lat-ter coals alone have ever turned out. It was known in the theory and prac-tice of by-product coke making that